

Company Registration No. SC250454 (Scotland)

FREICHA LIMITED

**DIRECTORS' REPORT AND
UNAUDITED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 30 JUNE 2012



PARTNERSHIP
ACCOUNTS

Saffery Champness

CHARTERED ACCOUNTANTS

FREICHA LIMITED

COMPANY INFORMATION

Directors	Barclaytrust (Suisse) S.A. (Appointed 5 October 2011) P Good T Vinzia
Secretary	Turcan Connell Company Secretaries Limited
Company number	SC250454
Registered office	Princes Exchange 1 Earl Grey Street Edinburgh Scotland EH3 9EE
Accountants	Saffery Champness Edinburgh Quay 133 Fountainbridge Edinburgh EH3 9BA
Business address	Barclaytrust (Suisse) S.A. Chemin de Grange-Canal 18-20 1224 Chene-Bougeries Switzerland
Solicitors	Turcan Connell Princes Exchange 1 Earl Grey Street Edinburgh EH3 9EE

FREICHA LIMITED

CONTENTS

	Page
Directors' report	1
Profit and loss account	2
Balance sheet	3 - 4
Notes to the financial statements	5 - 7

FREICHA LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2012

The directors present their report and financial statements for the year ended 30 June 2012.

Principal activities

The principal activity of the company continued to be that of being the general partner in Victoria Investment SP. The principal activity of this partnership continued to be that of investment management.

Directors

The following directors have held office since 1 July 2011:

Barclaytrust (Suisse) S.A.	(Appointed 5 October 2011)
S McLuckie	(Resigned 5 October 2011)
P Good	
T Vinzia	

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board:

Barclaytrust (Suisse) S.A.

Director

18.3.2013

FREICHA LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2012**

		2012	2011
	Notes	\$	\$
Turnover		2,338	2,400
Administrative expenses		(3,255)	(1,834)
		<hr/>	<hr/>
(Loss)/profit on ordinary activities before taxation		(917)	566
Tax on (loss)/profit on ordinary activities	2	<hr/> -	<hr/> 127
(Loss)/profit for the year	7	<hr/> (917) <hr/>	<hr/> 693 <hr/>

The notes on pages 5 to 7 form part of these financial statements.

FREICHA LIMITED**BALANCE SHEET
AS AT 30 JUNE 2012**

		2012		2011	
	Notes	\$	\$	\$	\$
Fixed assets					
Investments	3		10		10
Current assets					
Debtors	4	18,700		16,800	
Cash in hand		1		1	
		<u>18,701</u>		<u>16,801</u>	
Creditors: amounts falling due within one year	5	<u>(19,083)</u>		<u>(16,267)</u>	
Net current (liabilities)/assets			<u>(382)</u>		<u>534</u>
Total assets less current liabilities			<u><u>(372)</u></u>		<u><u>544</u></u>
Capital and reserves					
Called up share capital	6		2		1
Profit and loss account	7		<u>(374)</u>		<u>543</u>
Shareholders' funds			<u><u>(372)</u></u>		<u><u>544</u></u>

FREICHA LIMITED

BALANCE SHEET (continued)
AS AT 30 JUNE 2012

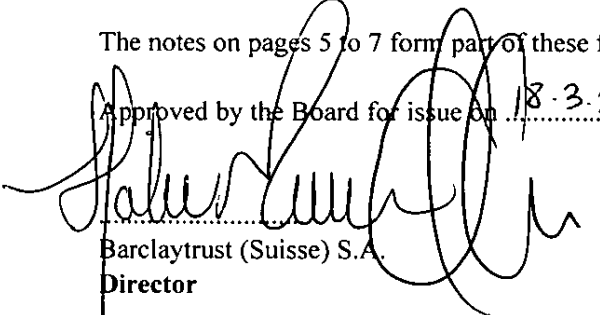
For the financial year ended 30 June 2012 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The notes on pages 5 to 7 form part of these financial statements.

Approved by the Board for issue on 18.3.2013



Barclaytrust (Suisse) S.A.
Director

Company Registration No. SC250454

FREICHA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents management fees charged to the limited partnership.

1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.5 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into US Dollar at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

1.6 Foreign exchange

The exchange rate at the balance sheet date from US Dollars to Sterling was 0.6417 (2011 - 0.6250).

2 Taxation

	2012	2011
	\$	\$
Domestic current year tax		
Adjustment for prior years	-	(127)
Total current tax	<u>-</u>	<u>(127)</u>

FREICHA LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2012****3 Fixed asset investments**

	Unlisted investments \$
Cost	
At 1 July 2011 & at 30 June 2012	<u>10</u>
Net book value	
At 30 June 2012	<u>10</u>
At 30 June 2011	<u>10</u>

The company is the general partner in the limited partnership, Victoria Investment SP. The registered office of the limited partnership is Princes Exchange, 1 Earl Grey Street, Edinburgh, EH3 9EE.

The financial statements of Victoria Investment SP have been appended to these financial statements in accordance with terms of The Partnerships (Accounts) Regulations 2008.

4 Debtors	2012 \$	2011 \$
Management fees due from Victoria Investment SP	<u>18,700</u>	<u>16,800</u>
5 Creditors: amounts falling due within one year	2012 \$	2011 \$
Loan due to Victoria Investment SP	15,491	12,545
Loan due to The Vauxhall Trust	1,722	1,722
Accruals - Saffery Champness fees	<u>1,870</u>	<u>2,000</u>
	<u>19,083</u>	<u>16,267</u>
6 Share capital	2012 \$	2011 \$
Allotted, called up and fully paid		
1 Ordinary share of £1	<u>2</u>	<u>1</u>

FREICHA LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2012****7 Statement of movements on profit and loss account**

	Profit and loss account \$
Balance at 1 July 2011	543
Loss for the year	<u>(917)</u>
Balance at 30 June 2012	<u><u>(374)</u></u>

8 Control

The ultimate controlling party is The Vauxhall Trust. The Trust is set up under English Law.

9 Related party relationships and transactions

The company entered into the following related party transactions:	2012	2011
	\$	\$
Victoria Investment SP		
Management fees received	2,338	2,400
Foreign exchange difference	(438)	840
Fees paid on the company's behalf	<u>(2,946)</u>	<u>(3,108)</u>

There were balances due from/(to) related parties at the year end as follows:

Victoria Investment SP	3,209	4,255
The Vauxhall Trust	<u>(1,722)</u>	<u>(1,722)</u>

Freicha Limited is the general partner of Victoria Investment SP.
The Vauxhall Trust is the sole shareholder in the company.

Registration No. SL004946 (Scotland)

VICTORIA INVESTMENT SP
PARTNERS' REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012

Saffery Champness
CHARTERED ACCOUNTANTS

VICTORIA INVESTMENT SP

PARTNERSHIP INFORMATION

Partners	Freicha Limited Freicha International LLC
Registered number	SL004946
Registered office	Princes Exchange 1 Earl Grey Street Edinburgh Scotland EH3 9EE
Auditors	Saffery Champness Edinburgh Quay 133 Fountainbridge Edinburgh EH3 9BA
Business address	Barclaytrust (Suisse) S.A. Chemin de Grange-Canal 18-20 1224 Chene-Bougeries Switzerland
Solicitors	Turcan Connell Princes Exchange 1 Earl Grey Street Edinburgh EH3 9EE

VICTORIA INVESTMENT SP

CONTENTS

	Page
Partners' report	1 - 2
Independent auditors' report	3 - 4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 10

VICTORIA INVESTMENT SP

PARTNERS' REPORT FOR THE YEAR ENDED 30 JUNE 2012

The partners present their report and financial statements for the year ended 30 June 2012.

Principal activities

The principal activity of the limited partnership continued to be that of investment management.

Legislation

In accordance with the terms of the Partnerships (Accounts) Regulations 2008 these financial statements have been prepared in accordance with the disclosure requirements of the Companies Act 2006. References throughout these financial statements to the Companies Act 2006 apply as if the limited partnership were a company of similar size and nature.

Partners

The following partners have held office since 1 July 2011:

Freicha Limited
Freicha International LLC

Auditors

Saffery Champness have expressed their willingness to remain in office as auditors of the limited partnership.

Partners' responsibilities

The partners are responsible for preparing the Partners' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the partners to prepare financial statements for each financial year. Under that law the partners have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the partners must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the limited partnership and of the profit or loss of the limited partnership for that period. In preparing these financial statements, the partners are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the limited partnership will continue in business.

The partners are responsible for keeping adequate accounting records that are sufficient to show and explain the limited partnership's transactions and disclose with reasonable accuracy at any time the financial position of the limited partnership and enable partners to ensure that the financial statements comply with the Companies Act 2006. Partners are also responsible for safeguarding the assets of the limited partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

VICTORIA INVESTMENT SP

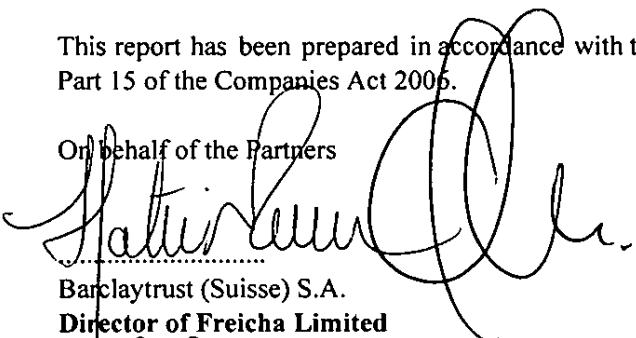
**PARTNERS' REPORT (continued)
FOR THE YEAR ENDED 30 JUNE 2012**

Statement of disclosure to auditors

So far as the partners are aware, there is no relevant audit information of which the limited partnership's auditors are unaware. Additionally, the partners have taken all the necessary steps that they ought to have taken as partners in order to make themselves aware of all relevant audit information and to establish that the limited partnership's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the Partners



.....
Martin Lunn

Barclaytrust (Suisse) S.A.
Director of Freicha Limited

.....
13.03.2013

VICTORIA INVESTMENT SP

INDEPENDENT AUDITORS' REPORT TO THE PARTNERS OF VICTORIA INVESTMENT SP

We have audited the financial statements of Victoria Investment SP for the year ended 30 June 2012 set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the limited partnership's partners, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the limited partnership's partners those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the limited partnership and the limited partnership's partners as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of partners and auditors

As explained more fully in the Partners' Responsibilities Statement set out on pages 1 - 2, the partners are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the limited partnership's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the partners; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Partners' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion:

- give a true and fair view of the state of the limited partnership's affairs as at 30 June 2012 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Partners' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

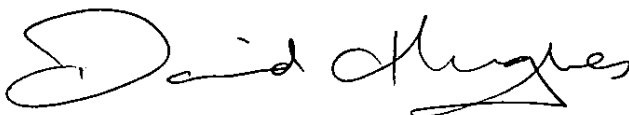
VICTORIA INVESTMENT SP

**INDEPENDENT AUDITORS' REPORT (continued)
TO THE PARTNERS OF VICTORIA INVESTMENT SP**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of partners' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the partners were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the partners' report.



David Hughes (Senior Statutory Auditor)
for and on behalf of Saffery Champness

28.3.2013

**Chartered Accountants
Statutory Auditors**

Edinburgh Quay
133 Fountainbridge
Edinburgh
EH3 9BA

VICTORIA INVESTMENT SP**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2012**

		2012	2011
	Notes	\$	\$
Turnover	1		
Interest received		42,072	5,965
Dividends received		108,418	411,916
Distributions from Private Equity		282,533	45,325
		<u>433,023</u>	<u>463,206</u>
Administrative expenses			
Investment management fees		34,480	43,744
Matanzas investment management fees		42,655	34,895
General Partner management charges		2,338	2,400
Audit fees		3,506	3,044
Banking fees and charges		175	388
(Gain)/ loss on foreign currency translation		(446)	1,104
		<u>(82,708)</u>	<u>(85,575)</u>
Operating profit	2	350,315	377,631
Gain on disposal of listed investments	3	162,331	206,075
Other interest receivable and similar income	3	3	2
Interest payable and similar charges		(74)	-
		<u>512,575</u>	<u>583,708</u>
Retained profit for the year		<u>512,575</u>	<u>583,708</u>

The notes on pages 7 to 10 form part of these financial statements.

VICTORIA INVESTMENT SP

**BALANCE SHEET
AS AT 30 JUNE 2012**

	Notes	2012 \$	\$	2011 \$	\$
Current assets					
Investments	4	10,893,151		11,083,881	
Debtors	5	31,286		34,485	
Cash at bank and in hand		598,042		248,940	
		<u>11,522,479</u>		<u>11,367,306</u>	
Creditors: amounts falling due within one year	6	<u>(8,760,401)</u>		<u>(9,117,803)</u>	
Net current assets		<u>2,762,078</u>		<u>2,249,503</u>	
Total assets less current assets		<u>2,762,078</u>		<u>2,249,503</u>	
Capital and reserves					
Partner's capital accounts	7	1,000		1,000	
Partners' current accounts	8	<u>2,761,078</u>		<u>2,248,503</u>	
Partners' funds	9	<u>2,762,078</u>		<u>2,249,503</u>	

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The notes on pages 7 to 10 form part of these financial statements.

Approved by the partners for issue on 13.03.2013

Barclaytrust (Suisse) S.A.
Director of Freicha Limited

Registration No. SL004946

VICTORIA INVESTMENT SP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents interest and dividends received from investments.

1.4 Investments

Current asset listed investments are stated at cost less provision for diminution in value.

1.5 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into US Dollars at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

1.6 Foreign exchange

The exchange rate at the balance sheet date from US Dollars to Sterling was 0.6417 (2011 - 0.6250).

2 Operating profit

	2012	2011
	\$	\$
Operating profit is stated after charging:		
Auditors' remuneration	3,506	3,044

3 Investment income

	2012	2011
	\$	\$
Profit on disposal of listed investments	162,331	206,075
Bank interest	3	2
	<u>162,334</u>	<u>206,077</u>

VICTORIA INVESTMENT SP

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2012**

4 Current asset investments

	2012	2011
	\$	\$
Cost		
At 1 July 2011	11,083,881	10,003,862
Additions	1,067,537	2,476,362
Disposals	<u>(1,258,267)</u>	<u>(1,396,343)</u>
At 30 June 2012	<u>10,893,151</u>	<u>11,083,881</u>
	\$	\$
Market value		
At 30 June 2012 & at 30 June 2011	<u>9,880,202</u>	<u>10,568,559</u>

5 Debtors

	2012	2011
	\$	\$
Other debtors:		
- Accrued interest	15,795	21,940
- Loan due from Freicha Limited	<u>15,491</u>	<u>12,545</u>
	<u>31,286</u>	<u>34,485</u>

6 Creditors: amounts falling due within one year

	2012	2011
	\$	\$
Bank loans and overdrafts	16,507	15,781
Other creditors:		
- Accruals - Saffery Champness fees	3,506	3,456
- Management fee due to Freicha Limited	18,700	16,800
Loan from Freicha International LLC	<u>8,721,688</u>	<u>9,081,766</u>
	<u>8,760,401</u>	<u>9,117,803</u>

The loan from Freicha International LLC is interest free and repayable on demand.

VICTORIA INVESTMENT SP

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 JUNE 2012

7 Partners' capital accounts	2012	2011
	\$	\$
Freicha International LLC	990	990
Freicha Limited	10	10
	<u>1,000</u>	<u>1,000</u>

8 Partners' current accounts	At 1 July 2011	Share of profits	At 30 June 2012
	\$	\$	\$
Freicha International LLC	2,248,503	512,575	2,761,078
Freicha Limited	-	-	-
	<u>2,248,503</u>	<u>512,575</u>	<u>2,761,078</u>

9 Reconciliation of movements in partners' funds	2012	2011
	\$	\$
Profit for the financial year	<u>512,575</u>	<u>583,708</u>
Net addition to partners' funds	512,575	583,708
Opening partners' funds	<u>2,249,503</u>	<u>1,665,795</u>
Closing partners' funds	<u>2,762,078</u>	<u>2,249,503</u>

10 Capital commitments	2012	2011
	\$	\$
At 30 June 2012 the partnership had capital commitments as follows:		
Contracted for but not provided in the financial statements	<u>430,917</u>	<u>591,971</u>

The financial commitment represents the amount undrawn on a total commitment of \$1,000,000 to Goldman Sachs Vintage Fund III Offshore and \$500,000 in Goldman Sachs Vintage Fund V LP.

VICTORIA INVESTMENT SP

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 JUNE 2012

11 Control

The ultimate controlling party is Vauxhall Trust, a Trust set up under English law.

12 Related party relationships and transactions

Transactions entered into with related parties during the year ended 30 June 2012 can be summarised as follows:

	2012	2011
	\$	\$
Freicha International LLC:		
Loan advanced	-	30,000
Loan repaid	<u>(360,078)</u>	<u>(636,183)</u>
Freicha Limited:		
Management fee	2,338	2,400
Foreign exchange difference	(438)	840
Accountancy fee paid	<u>(2,946)</u>	<u>(3,108)</u>
The balances due to related parties at the year end were as follows:		
Freicha International LLC	8,721,688	9,081,766
Freicha Limited	<u>3,209</u>	<u>4,255</u>

Freicha International LLC and Freicha Limited are partners in Victoria Investment SP.